

## **SYSTEM AND METHOD FOR ELECTRONIC TRANSACTION SETTLEMENT**

### **ABSTRACT OF THE DISCLOSURE**

A method for electronic transaction settlement includes a customer

- 5 providing an account identifier and contact information to a merchant, the merchant contacting a settlement house and transmitting the account identifier and a transaction amount, the settlement house contacting the customer, preferably via a mobile communication device. The customer then chooses a payment method such as a credit card and the settlement house
- 10 contacts a credit provider for authorization. If the settlement house receives an authorization, the settlement house transmits it to the client, who approves the amount. The settlement house then completes the transaction with the credit provider and the merchant's bank.